



ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2009  
OF THE CONDITION AND AFFAIRS OF THE  
Stonewall Insurance Company

NAIC Group Code	1343	1343	NAIC Company Code	22276	Employer's ID Number	63-0202590
	(Current Period)	(Prior Period)				
Organized under the Laws of	Rhode Island			State of Domicile or Port of Entry		Rhode Island
Country of Domicile				United States		
Incorporated/Organized	02/10/1866			Commenced Business		02/10/1866
Statutory Home Office	200 Metro Center Blvd, Suite 8			Warwick, RI 02886		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	200 Metro Center Blvd, Suite 8			Warwick, RI 02886		401-921-5234
	(Street and Number)			(City or Town, State and Zip Code)		(Area Code) (Telephone Number)
Mail Address	200 Metro Center Blvd, Suite 8			Warwick, RI 02886		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	200 Metro Center Blvd, Suite 8			Warwick, RI 02886		401-921-5234-207
	(Street and Number)			(City or Town, State and Zip Code)		(Area Code) (Telephone Number)
Internet Website Address						
Statutory Statement Contact	Teresa M Reali			401-921-5234-207		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	teresa.reali@enstargroup.us.com			401-921-5238		
	(E-mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
Karl John Wall	President and COO	Robert Barry Carlson	Treasurer
Thomas John Balkan	Secretary		

OTHER OFFICERS

Raymond Rizzi	Vice President	Joseph Follis	Vice President
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DIRECTORS OR TRUSTEES

Karl John Wall	Robert Barry Carlson	Seth Goldberg #	Phillip Raygorodetsky
David Browne			

State of .....Rhode Island.....

County of .....Kent..... ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Karl John Wall President and COO	Robert Barry Carlson Treasurer	Thomas John Balkan Secretary
Subscribed and sworn to before me this 15th day of February, 2010		a. Is this an original filing? Yes [ X ] No [ ] b. If no, 1. State the amendment number 2. Date filed 3. Number of pages attached

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities .....	4,741,575	5.698	4,741,575	5.698
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies .....	11,015,740	13.237	11,015,740	13.237
1.22 Issued by U.S. government sponsored agencies .....		0.000		0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities) .....		0.000		0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations .....	3,142,787	3.777	3,142,787	3.777
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....		0.000		0.000
1.43 Revenue and assessment obligations .....	8,309,723	9.986	8,309,723	9.986
1.44 Industrial development and similar obligations .....		0.000		0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA .....		0.000		0.000
1.512 Issued or guaranteed by FNMA and FHLMC .....	4,789,765	5.756	4,789,765	5.756
1.513 All other .....		0.000		0.000
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....	6,457,437	7.760	6,457,437	7.760
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 .....	213,096	0.256	213,096	0.256
1.523 All other .....		0.000		0.000
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....	18,446,847	22.167	18,446,847	22.167
2.2 Unaffiliated non-U.S. securities (including Canada) .....		0.000		0.000
2.3 Affiliated securities .....		0.000		0.000
3. Equity interests:				
3.1 Investments in mutual funds .....		0.000		0.000
3.2 Preferred stocks:				
3.21 Affiliated .....		0.000		0.000
3.22 Unaffiliated .....		0.000		0.000
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated .....		0.000		0.000
3.32 Unaffiliated .....		0.000		0.000
3.4 Other equity securities:				
3.41 Affiliated .....		0.000		0.000
3.42 Unaffiliated .....	0	0.000	0	0.000
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated .....		0.000		0.000
3.52 Unaffiliated .....		0.000		0.000
4. Mortgage loans:				
4.1 Construction and land development .....		0.000		0.000
4.2 Agricultural .....		0.000		0.000
4.3 Single family residential properties .....		0.000		0.000
4.4 Multifamily residential properties .....		0.000		0.000
4.5 Commercial loans .....		0.000		0.000
4.6 Mezzanine real estate loans .....		0.000		0.000
5. Real estate investments:				
5.1 Property occupied by the company .....		0.000	0	0.000
5.2 Property held for the production of income (including \$ .....of property acquired in satisfaction of debt) .....		0.000	0	0.000
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt) .....		0.000	0	0.000
6. Contract loans .....		0.000	0	0.000
7. Receivables for securities .....	88,519	0.106	88,519	0.106
8. Cash, cash equivalents and short-term investments .....	26,011,379	31.257	26,011,379	31.257
9. Other invested assets .....		0.000		0.000
10. Total invested assets	83,216,869	100.000	83,216,869	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	0
2.2 Additional investment made after acquisition (Part 2, Column 7).....	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	0
3.2 Totals, Part 3, Column 11.....	0
4. Total gain (loss) on disposals, Part 3, Column 18.....	0
5. Deduct amounts received on disposals, Part 3, Column 15.....	0
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15.....	0
6.2 Totals, Part 3, Column 13.....	0
7. Deduct current year's other than temporary impairment recognized:	
7.1 Totals, Part 1, Column 12.....	0
7.2 Totals, Part 3, Column 10.....	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	0
8.2 Totals, Part 3, Column 9.....	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	0
10. Deduct total nonadmitted amounts.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	0

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2 Additional investment made after acquisition (Part 2, Column 8).....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 12.....	0
3.2 Totals, Part 3, Column 11.....	0
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 9.....	0
5.2 Totals, Part 3, Column 8.....	0
6. Total gain (loss) on disposals, Part 3, Column 18.....	0
7. Deduct amounts received on disposals, Part 3, Column 15.....	0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1 Totals, Part 1, Column 13.....	0
9.2 Totals, Part 3, Column 13.....	0
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 11.....	0
10.2 Totals, Part 3, Column 10.....	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Total valuation allowance.....	
13. Subtotal (Line 11 plus Line 12).....	0
14. Deduct total nonadmitted amounts.....	
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	1,360,749
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	0
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	0
3.2 Totals, Part 3, Column 12.....	0
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	0
5.2 Totals, Part 3, Column 9.....	0
6. Total gain (loss) on disposals, Part 3, Column 19.....	5,750,938
7. Deduct amounts received on disposals, Part 3, Column 16.....	7,111,687
8. Deduct amortization of premium and depreciation.....	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	0
9.2 Totals, Part 3, Column 14.....	0
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	0
10.2 Totals, Part 3, Column 11.....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	0

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book /adjusted carrying value, December 31 of prior year.....	55,305,743
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	33,814,796
3. Accrual of discount.....	36,428
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	(317,383)
4.2 Part 2, Section 1, Column 15.....	0
4.3 Part 2, Section 2, Column 13.....	0
4.4 Part 4, Column 11.....	(815,399)
5. Total gain (loss) on disposals, Part 4, Column 19.....	(334,370)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	30,419,510
7. Deduct amortization of premium.....	153,340
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	0
8.2 Part 2, Section 1, Column 19.....	0
8.3 Part 2, Section 2, Column 16.....	0
8.4 Part 4, Column 15.....	0
9. Deduct current year's other than temporary impairment recognized:	
9.1 Part 1, Column 14.....	0
9.2 Part 2, Section 1, Column 17.....	0
9.3 Part 2, Section 2, Column 14.....	0
9.4 Part 4, Column 13.....	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	57,116,965
11. Deduct total nonadmitted amounts.....	
12. Statement value at end of current period (Line 10 minus Line 11).....	57,116,965

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b> Governments (Including all obligations guaranteed by governments)	1. United States .....	15,757,314	15,716,948	15,794,537	15,637,000
	2. Canada .....				
	3. Other Countries				
	4. Totals	15,757,314	15,716,948	15,794,537	15,637,000
U. S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	3,142,787	3,121,740	3,244,380	3,000,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	0	0	0	0
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	19,556,923	20,083,088	19,652,876	19,547,635
Industrial and Miscellaneous and Credit Tenant Loans and Hybird Securities (unaffiliated)	8. United States.....	18,659,943	19,559,710	19,021,925	19,257,378
	9. Canada.....				
	10. Other Countries				
	11. Totals	18,659,943	19,559,710	19,021,925	19,257,378
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. <b>Total Bonds</b>	57,116,967	58,481,486	57,713,718	57,442,013
<b>PREFERRED STOCKS</b> Industrial and Miscellaneous (unaffiliated)	14. United States .....			6,470	
	15. Canada .....				
	16. Other Countries				
	17. Totals	0	0	6,470	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. <b>Total Preferred Stocks</b>	0	0	6,470	
<b>COMMON STOCKS</b> Industrial and Miscellaneous (unaffiliated)	20. United States .....			43,842	
	21. Canada .....				
	22. Other Countries				
	23. Totals	0	0	43,842	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. <b>Total Common Stocks</b>	0	0	43,842	
	26. <b>Total Stocks</b>	0	0	50,312	
	27. <b>Total Bonds and Stocks</b>	57,116,967	58,481,486	57,764,030	

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>1. U.S. Governments</b>											
1.1 Class 1 .....	27,776,177	6,741,551	500,268	1,000,000		36,017,996	46.5	42,659,572	56.3	36,017,996	
1.2 Class 2 .....						.0	0.0				
1.3 Class 3 .....						.0	0.0				
1.4 Class 4 .....						.0	0.0				
1.5 Class 5 .....						.0	0.0				
1.6 Class 6 .....						0	0.0				
1.7 Totals	27,776,177	6,741,551	500,268	1,000,000	0	36,017,996	46.5	42,659,572	56.3	36,017,996	0
<b>2. All Other Governments</b>											
2.1 Class 1 .....						.0	0.0				
2.2 Class 2 .....						.0	0.0				
2.3 Class 3 .....						.0	0.0				
2.4 Class 4 .....						.0	0.0				
2.5 Class 5 .....						.0	0.0				
2.6 Class 6 .....						0	0.0				
2.7 Totals	0	0	0	0	0	0	0.0			0	0
<b>3. U.S. States, Territories and Possessions etc., Guaranteed</b>											
3.1 Class 1 .....		1,016,054	1,044,659			2,060,713	2.7	1,029,692	1.4	2,060,713	
3.2 Class 2 .....			1,082,074			1,082,074	1.4	1,095,825	1.4	1,082,074	
3.3 Class 3 .....						.0	0.0				
3.4 Class 4 .....						.0	0.0				
3.5 Class 5 .....						.0	0.0				
3.6 Class 6 .....						0	0.0				
3.7 Totals	0	1,016,054	2,126,733	0	0	3,142,787	4.1	2,125,517	2.8	3,142,787	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Class 1 .....						.0	0.0				
4.2 Class 2 .....						.0	0.0				
4.3 Class 3 .....						.0	0.0				
4.4 Class 4 .....						.0	0.0				
4.5 Class 5 .....						.0	0.0				
4.6 Class 6 .....						0	0.0				
4.7 Totals	0	0	0	0	0	0	0.0			0	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>											
5.1 Class 1 .....	3,283,337	8,813,826	4,888,045	1,221,608	786,979	18,993,795	24.5	20,124,730	26.6	18,993,795	
5.2 Class 2 .....		563,130				563,130	0.7	573,881	0.8	563,130	
5.3 Class 3 .....						.0	0.0				
5.4 Class 4 .....						.0	0.0				
5.5 Class 5 .....						.0	0.0				
5.6 Class 6 .....						0	0.0				
5.7 Totals	3,283,337	9,376,956	4,888,045	1,221,608	786,979	19,556,925	25.3	20,698,611	27.3	19,556,925	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>											
6.1 Class 1 .....	67,998	7,749,410	8,168,838			15,986,246	20.7	5,473,156	7.2	15,986,246	
6.2 Class 2 .....		1,991,080				1,991,080	2.6	4,777,597	6.3	1,991,080	
6.3 Class 3 .....		682,617				682,617	0.9			682,617	
6.4 Class 4 .....						0	0.0				
6.5 Class 5 .....						0	0.0				
6.6 Class 6 .....						0	0.0	28,530	0.0		
6.7 Totals	67,998	10,423,107	8,168,838	0	0	18,659,943	24.1	10,279,283	13.6	18,659,943	0
<b>7. Credit Tenant Loans</b>											
7.1 Class 1 .....						0	0.0				
7.2 Class 2 .....						0	0.0				
7.3 Class 3 .....						0	0.0				
7.4 Class 4 .....						0	0.0				
7.5 Class 5 .....						0	0.0				
7.6 Class 6 .....						0	0.0				
7.7 Totals	0	0	0	0	0	0	0.0			0	0
<b>8. Hybird Securities</b>											
8.1 Class 1 .....						0	0.0				
8.2 Class 2 .....						0	0.0				
8.3 Class 3 .....						0	0.0				
8.4 Class 4 .....						0	0.0				
8.5 Class 5 .....						0	0.0				
8.6 Class 6 .....						0	0.0				
8.7 Totals	0	0	0	0	0	0	0.0			0	0
<b>9. Parent, Subsidiaries and Affiliates</b>											
9.1 Class 1 .....						0	0.0				
9.2 Class 2 .....						0	0.0				
9.3 Class 3 .....						0	0.0				
9.4 Class 4 .....						0	0.0				
9.5 Class 5 .....						0	0.0				
9.6 Class 6 .....						0	0.0				
9.7 Totals	0	0	0	0	0	0	0.0			0	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1 .....	(d) 31,127,512	24,320,841	14,601,810	2,221,608	786,979	73,058,750	94.4	XXX	XXX	73,058,750	.0
10.2 Class 2 .....	(d) 0	2,554,210	1,082,074	.0	.0	3,636,284	4.7	XXX	XXX	3,636,284	.0
10.3 Class 3 .....	(d) 0	682,617	.0	.0	.0	682,617	0.9	XXX	XXX	682,617	.0
10.4 Class 4 .....	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	.0
10.5 Class 5 .....	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	.0
10.6 Class 6 .....	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	.0
10.7 Totals .....	31,127,512	27,557,668	15,683,884	2,221,608	786,979	(b) 77,377,651	100.0	XXX	XXX	77,377,651	.0
10.8 Line 10.7 as a % of Col. 6	40.2	35.6	20.3	2.9	1.0	100.0	XXX	XXX	XXX	100.0	0.0
11. Total Bonds Prior Year											
11.1 Class 1 .....	29,209,848	20,441,267	9,613,106	9,118,981	903,948	XXX	XXX	69,287,149	91.5	69,287,150	
11.2 Class 2 .....	1,402,158	1,370,487	3,674,659			XXX	XXX	6,447,304	8.5	5,659,101	788,202
11.3 Class 3 .....						XXX	XXX				
11.4 Class 4 .....						XXX	XXX				
11.5 Class 5 .....						XXX	XXX	(c)			
11.6 Class 6 .....					28,530	XXX	XXX	(c) 28,530	0.0	28,530	
11.7 Totals .....	30,612,006	21,811,754	13,287,765	9,118,981	932,478	XXX	XXX	(b) 75,762,983	100.0	74,974,781	788,202
11.8 Line 11.7 as a % of Col. 8	40.4	28.8	17.5	12.0	1.2	XXX	XXX	100.0	XXX	99.0	1.0
12. Total Publicly Traded Bonds											
12.1 Class 1 .....	31,127,512	24,320,841	14,601,811	2,221,608	786,979	73,058,751	94.4	69,287,149	90.6	73,058,751	XXX
12.2 Class 2 .....		2,554,211	1,082,074			3,636,285	4.7	5,659,101	8.2	3,636,285	XXX
12.3 Class 3 .....		682,617				682,617	0.9			682,617	XXX
12.4 Class 4 .....						0	0.0			0	XXX
12.5 Class 5 .....						0	0.0			0	XXX
12.6 Class 6 .....						0	0.0	28,530	0.0	0	XXX
12.7 Totals .....	31,127,512	27,557,669	15,683,885	2,221,608	786,979	77,377,653	100.0	74,974,780	98.9	77,377,653	XXX
12.8 Line 12.7 as a % of Col. 6	40.2	35.6	20.3	2.9	1.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	40.2	35.6	20.3	2.9	1.0	100.0	XXX	XXX	XXX	100.0	XXX
13. Total Privately Placed Bonds											
13.1 Class 1 .....						.0	0.0			XXX	.0
13.2 Class 2 .....						.0	0.0	788,202	1.1	XXX	.0
13.3 Class 3 .....						.0	0.0			XXX	.0
13.4 Class 4 .....						.0	0.0			XXX	.0
13.5 Class 5 .....						.0	0.0			XXX	.0
13.6 Class 6 .....						0	0.0			XXX	0
13.7 Totals .....	.0	.0	.0	.0	.0	.0	0.0	788,202	1.1	XXX	.0
13.8 Line 13.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes \$ ..... freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ ..... current year, \$ ..... prior year of bonds with Z designations and \$ ..... , current year, \$ ..... prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ ..... current year, \$ ..... prior year of bonds with 5\* designations and \$ ..... , current year, \$ .....28,530 prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....20,260,682 ; NAIC 2 \$.....; NAIC 3 \$.....; NAIC 4 \$.....; NAIC 5 \$.....; NAIC 6 \$..... .

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>1. U.S. Governments</b>											
1.1 Issuer Obligations .....	27,776,177	6,741,551	500,268	1,000,000		36,017,996	46.5	42,659,572	56.3	36,017,996	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities .....						0	0.0				
1.7 Totals .....	27,776,177	6,741,551	500,268	1,000,000	0	36,017,996	46.5	42,659,572	56.3	36,017,996	0
<b>2. All Other Governments</b>											
2.1 Issuer Obligations .....						0	0.0				
2.2 Single Class Mortgage-Backed/Asset-Backed Securities .....						0	0.0				
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES .....											
2.3 Defined .....						0	0.0				
2.4 Other .....						0	0.0				
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES .....											
2.5 Defined .....						0	0.0				
2.6 Other .....						0	0.0				
2.7 Totals .....	0	0	0	0	0	0	0.0			0	0
<b>3. U.S. States, Territories, and Possessions Guaranteed</b>											
3.1 Issuer Obligations .....		1,016,054	2,126,733			3,142,787	4.1	2,125,517	2.8	3,142,787	
3.2 Single Class Mortgage-Backed/Asset-Backed Securities .....						0	0.0				
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES .....											
3.3 Defined .....						0	0.0				
3.4 Other .....						0	0.0				
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES .....											
3.5 Defined .....						0	0.0				
3.6 Other .....						0	0.0				
3.7 Totals .....	0	1,016,054	2,126,733	0	0	3,142,787	4.1	2,125,517	2.8	3,142,787	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Issuer Obligations .....						0	0.0				
4.2 Single Class Mortgage-Backed/Asset-Backed Securities .....						0	0.0				
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES .....											
4.3 Defined .....						0	0.0				
4.4 Other .....						0	0.0				
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES .....											
4.5 Defined .....						0	0.0				
4.6 Other .....						0	0.0				
4.7 Totals .....	0	0	0	0	0	0	0.0			0	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>											
5.1 Issuer Obligations .....	1,001,406	2,619,451	2,937,463	976,188	775,215	8,309,723	10.7	5,384,404	7.1	8,309,723	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities .....	1,233,222	2,476,461	823,928	244,390	11,764	4,789,765	6.2	5,952,017	7.9	4,789,765	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES .....											
5.3 Defined .....	1,048,709	4,281,044	1,126,654	1,031		6,457,438	8.3	9,362,191	12.4	6,457,437	
5.4 Other .....						0	0.0				
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES .....											
5.5 Defined .....						0	0.0				
5.6 Other .....						0	0.0				
5.7 Totals .....	3,283,337	9,376,956	4,888,045	1,221,609	786,979	19,556,926	25.3	20,698,612	27.3	19,556,925	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues											
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>6. Industrial and Miscellaneous</b>											
6.1 Issuer Obligations .....		10,278,009	8,168,838			18,446,847	23.8	9,137,274	12.1	18,446,847	
6.2 Single Class Mortgage-Backed/Asset-Based Securities .....						0	0.0				
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES .....											
6.3 Defined .....						0	0.0				
6.4 Other .....						0	0.0				
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES .....											
6.5 Defined .....	67,998	145,099				213,097	0.3	325,278	0.4	213,096	
6.6 Other .....						0	0.0	816,733	1.1		
6.7 Totals	67,998	10,423,108	8,168,838	0	0	18,659,944	24.1	10,279,285	13.6	18,659,943	0
<b>7. Credit Tenant Loans</b>											
7.1 Issuer Obligations .....						0	0.0				
7.2 Single Class Mortgage-Backed/Asset-Based Securities .....						0	0.0				
7.7 Totals	0	0	0	0	0	0	0.0			0	0
<b>8. Hybrid Securities</b>											
8.1 Issuer Obligations .....						0	0.0				
8.2 Single Class Mortgage-Backed/Asset-Based Securities .....						0	0.0				
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES .....											
8.3 Defined .....						0	0.0				
8.4 Other .....						0	0.0				
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES .....											
8.5 Defined .....						0	0.0				
8.6 Other .....						0	0.0				
8.7 Totals	0	0	0	0	0	0	0.0			0	0
<b>9. Parents, Subsidiaries and Affiliates</b>											
9.1 Issuer Obligations .....						0	0.0				
9.2 Single Class Mortgage-Backed/Asset-Based Securities .....						0	0.0				
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES .....											
9.3 Defined .....						0	0.0				
9.4 Other .....						0	0.0				
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES .....											
9.5 Defined .....						0	0.0				
9.6 Other .....						0	0.0				
9.7 Totals	0	0	0	0	0	0	0.0			0	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	28,777,583	20,655,065	13,733,302	1,976,188	775,215	65,917,353	85.2	XXX	XXX	65,917,353	.0
10.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	1,233,222	2,476,461	823,928	244,390	11,764	4,789,765	6.2	XXX	XXX	4,789,765	.0
10.3 Defined	1,048,709	4,281,044	1,126,654	1,031	.0	6,457,438	8.3	XXX	XXX	6,457,437	.0
10.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES	.0	.0	.0	.0	.0	.0	0.0	XXX	XXX	.0	.0
10.5 Defined	67,998	145,099	.0	.0	.0	213,097	0.3	XXX	XXX	213,096	.0
10.6 Other	.0	.0	.0	.0	.0	.0	0.0	XXX	XXX	.0	.0
10.7 Totals	31,127,512	27,557,669	15,683,884	2,221,609	786,979	77,377,653	100.0	XXX	XXX	77,377,651	.0
10.8 Line 10.7 as a % of Col. 6	40.2	35.6	20.3	2.9	1.0	100.0	XXX	XXX	XXX	100.0	0.0
11. Total Bonds Prior Year											
11.1 Issuer Obligations	27,281,177	14,212,708	9,009,831	7,941,186	861,865	XXX	XXX	59,306,767	78.3	59,306,768	
11.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	1,341,818	2,841,765	1,240,468	485,882	42,084	XXX	XXX	5,952,017	7.9	5,952,017	
11.3 Defined	1,264,169	4,368,643	3,037,467	691,912		XXX	XXX	9,362,191	12.4	9,362,190	
11.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES						XXX	XXX				
11.5 Defined	325,278					XXX	XXX	325,278	0.4	325,278	
11.6 Other	399,564	388,639			28,530	XXX	XXX	816,733	1.1	28,530	788,202
11.7 Totals	30,612,006	21,811,755	13,287,766	9,118,980	932,479	XXX	XXX	75,762,986	100.0	74,974,783	788,202
11.8 Line 11.7 as a % of Col. 8	40.4	28.8	17.5	12.0	1.2	XXX	XXX	100.0	XXX	99.0	1.0
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	28,777,583	20,655,065	13,733,302	1,976,188	775,215	65,917,353	85.2	59,306,768	76.2	65,917,353	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	1,233,222	2,476,461	823,928	244,390	11,764	4,789,765	6.2	5,952,017	8.6	4,789,765	XXX
12.3 Defined	1,048,709	4,281,044	1,126,654	1,031		6,457,438	8.3	9,362,190	13.5	6,457,438	XXX
12.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES						.0	0.0			.0	XXX
12.5 Defined	67,998	145,099				213,097	0.3	325,278	0.5	213,097	XXX
12.6 Other						.0	0.0	28,530	0.0	.0	XXX
12.7 Totals	31,127,512	27,557,669	15,683,884	2,221,609	786,979	77,377,653	100.0	74,974,783	98.9	77,377,653	XXX
12.8 Line 12.7 as a % of Col. 6	40.2	35.6	20.3	2.9	1.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	40.2	35.6	20.3	2.9	1.0	100.0	XXX	XXX	XXX	100.0	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations						.0	0.0			XXX	.0
13.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES						.0	0.0			XXX	.0
13.3 Defined						.0	0.0			XXX	.0
13.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES						.0	0.0			XXX	.0
13.5 Defined						.0	0.0			XXX	.0
13.6 Other						.0	0.0	788,202	1.1	XXX	.0
13.7 Totals	.0	.0	.0	.0	.0	.0	0.0	788,202	1.1	XXX	.0
13.8 Line 13.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	21,567,433	21,567,433	0	0	0
2. Cost of short-term investments acquired .....	48,084,154	48,084,154			
3. Accrual of discount.....	0				
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	0				
6. Deduct consideration received on disposals.....	49,390,906	49,390,906			
7. Deduct amortization of premium.....	0				
8. Total foreign exchange change in book/adjusted carrying value.....	0				
9. Deduct current year's other than temporary impairment recognized.....	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	20,260,682	20,260,682	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11)	20,260,682	20,260,682	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0 .....

Schedule DB - Part A - VBY

NONE

Schedule DB - Part B - VBY

NONE

Schedule DB - Part C - VBY

NONE

Schedule DB - Part D - VBY

NONE

Schedule DB - Part E - VBY

NONE

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	0	0	0
2. Cost of cash equivalents acquired .....	0		
3. Accrual of discount.....	0		
4. Unrealized valuation increase (decrease).....	0		
5. Total gain (loss) on disposals.....	0		
6. Deduct consideration received on disposals.....	0		
7. Deduct amortization of premium.....	0		
8. Total foreign exchange change in book/adjusted carrying value.....	0		
9. Deduct current year's other than temporary impairment recognized.....	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0	0
11. Deduct total nonadmitted amounts.....	0		
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment: .....

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

# ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

## SCHEDULE BA - PART 3

**Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year**

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest			Dates				
		3	4 F o r e i g n	5			8  Rate Used To Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change in B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Maturity	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost			Par Value	Book / Adjusted Carrying Value												
31331X-W5-7	FEDERAL FARM CR BKS CONS.			1	1	1,501,406	102.3750	1,535,625	1,500,000	1,500,353		(728)			5.990	6.026	FA	33,694	89,850	08/13/2007	08/16/2017	
313316-T7-4	FEDERAL FARM CR BKS GLOBAL			1	1	1,000,000	100.0310	1,000,313	1,000,000	1,000,000					2.800	2.830	MS	7,544		09/24/2009	09/24/2013	
313316-ZX-0	FEDERAL FARM CR BKS GLOBAL			1	1	1,000,930	99.3440	993,438	1,000,000	1,000,493		(437)			4.700	4.654	JJ	22,586		07/15/2009	07/08/2019	
3128X8-BM-3	FEDERAL HOME LN MTG CORP.			1	1	1,000,000	99.4050	994,049	1,000,000	1,000,000					4.340	4.383	JD	1,567	21,700	07/21/2009	12/18/2017	
3128X9-EN-6	FEDERAL HOME LN MTG CORP.			1	1	1,000,000	99.5210	995,209	1,000,000	1,000,000					3.125	3.149	MS	8,420		09/08/2009	09/24/2014	
3133XS-ZG-6	FEDERAL HOME LOAN BANKS			1	1	1,000,000	99.3130	993,125	1,000,000	1,000,000					4.500	4.315	FA	16,500	22,500	01/30/2009	02/19/2019	
3133XU-3F-8	FEDERAL HOME LOAN BANKS			1	1	499,250	99.7190	498,594	500,000	500,268		1,018			4.740	4.789	JJ	10,928		06/29/2009	07/15/2019	
3133XU-AY-9	FEDERAL HOME LOAN BANKS			1	1	1,024,720	100.1560	1,001,563	1,000,000	1,014,649		(10,071)			4.000	1.448	JJ	16,889		07/15/2009	07/29/2014	
3133XU-VV-2	FEDERAL HOME LOAN BANKS CALL STEP			1	1	998,500	99.7810	997,813	1,000,000	999,976		1,476			2.250	2.263	AO	5,188		09/14/2009	10/08/2014	
3136F9-6U-2	FEDERAL NATL MTG ASSN.				1	1,000,000	95.9060	959,063	1,000,000	1,000,000					5.000	5.062	FA	17,361	25,000	01/30/2009	02/26/2024	
3136FH-6Z-3	FEDERAL NATL MTG ASSN.			1	1	500,000	100.1880	500,938	500,000	500,000					2.000	2.010	MS	3,139		08/17/2009	09/08/2014	
3136FH-R7-2	FEDERAL NATL MTG ASSN.			1	1	500,000	99.6560	498,281	500,000	500,000					4.000	4.040	JJ	9,222		06/19/2009	07/15/2019	
912828-JQ-4	UNITED STATES TREAS NTS	SD			1	4,769,731	102.4140	4,748,937	4,637,000	4,741,575		(25,498)			2.750	2.144	AO	27,478	120,505	09/04/2009	10/31/2013	
0199999 - Total Bonds - U.S. Government - Issuer Obligations						15,794,537	XXX	15,716,948	15,637,000	15,757,314	0	(34,240)	0	0	XXX	XXX	XXX	180,516	279,555	XXX	XXX	
0399999 - Total - U.S. Government Bonds						15,794,537	XXX	15,716,948	15,637,000	15,757,314	0	(34,240)	0	0	XXX	XXX	XXX	180,516	279,555	XXX	XXX	
358775-RC-0	FRISCO TEX CTF			1	1FE	1,037,710	100.7970	1,007,970	1,000,000	1,016,054		(13,637)			6.500	5.067	FA	24,556	65,000	05/20/2008	02/15/2021	
594610-3R-6	MICHIGAN ST GO				1FE	1,045,790	109.0320	1,090,320	1,000,000	1,044,659		(1,131)			6.850	6.331	MN	11,417	37,485	04/07/2009	11/01/2019	
725208-7Q-9	PITTSBURGH PA G.O.				2FE	1,160,880	102.3450	1,023,450	1,000,000	1,082,074		(13,752)			6.500	4.746	MS	21,667	65,000	07/07/2003	03/01/2015	
1199999 - Total Bonds - U.S. States, Territories and Possessions - Issuer Obligations						3,244,380	XXX	3,121,740	3,000,000	3,142,787	0	(28,520)	0	0	XXX	XXX	XXX	57,640	167,485	XXX	XXX	
1799999 - Total - U.S. States, Territories and Possessions (Direct and Guaranteed)						3,244,380	XXX	3,121,740	3,000,000	3,142,787	0	(28,520)	0	0	XXX	XXX	XXX	57,640	167,485	XXX	XXX	
050591-XH-4	AUBURN UNIV ALA UNIV REVS	ATH		1	1FE	974,780	95.6110	956,110	1,000,000	976,188		1,029			5.750	6.090	AO	14,375	57,500	08/07/2008	04/01/2024	
626207-XB-5	MUNICIPAL ELEC AUTH GA	SUB			1FE	1,022,370	104.8540	1,048,540	1,000,000	1,018,241		(4,129)			5.000	4.082	JJ	25,000	7,778	04/21/2009	01/01/2012	
644614-VG-1	NEW HAMPSHIRE HEALTH & ED FACS REV				1FE	962,370	98.6410	986,410	1,000,000	964,781		2,411			4.975	5.575	JJ	24,875	24,875	04/09/2009	07/01/2018	
678535-Y8-2	OKLAHOMA CITY OKLA ARPT TRUST TAX				2FE	621,725	106.4140	532,070	500,000	563,130		(10,751)			9.800	6.807	MN	8,167	49,000	07/08/2003	11/01/2014	
718846-AF-5	PHOENIX ARIZ CIVIC IMPT CORP R TAX				1FE	1,044,370	104.4570	1,044,570	1,000,000	1,038,080		(6,290)			5.470	3.895	JJ	27,350		07/23/2009	07/01/2012	
73358T-R9-4	PORT AUTH N Y & N J	CON			1FE	968,000	99.1660	991,660	1,000,000	970,370		2,370			4.875	5.419	MS	14,354	24,375	03/12/2009	09/15/2017	
92813H-ZT-6	VIRGINIA ST HSG DEV AUTH	GEN			1FE	1,004,840	101.0860	1,010,860	1,000,000	1,001,406		(2,726)			4.540	4.298	JJ	22,700	45,400	09/17/2008	07/01/2010	
92812U-XA-1	VIRGINIA ST HSG DEV AUTH COMWL MTG				1FE	775,403	91.9180	714,970	777,834	775,215		(126)			6.000	6.194	MON	778	46,972	03/18/2008	03/25/2038	
977100-AV-8	WISCONSIN ST GEN FD ANNUAL APP REV				1FE	1,002,500	99.4130	994,130	1,000,000	1,002,312		(188)			5.238	5.270	MN	8,730	52,380	03/12/2009	05/01/2018	
2599999 - Total Bonds - U.S. Special Revenue - Issuer Obligations						8,376,358	XXX	8,279,320	8,277,834	8,309,723	0	(18,400)	0	0	XXX	XXX	XXX	146,329	308,280	XXX	XXX	
3128S4-H3-4	FHLMC PC ARM GIANT II				1	417,769	104.4000	436,152	417,769	417,769					5.573	5.497	MON	3,839	23,465	11/20/2008	05/01/2037	
3128NU-EA-8	FHLMC PC II HYBRD ARM				1	1,213,742	105.8660	1,288,569	1,217,165	1,213,789		(23)			5.768	5.789	MON	11,580	70,347	08/21/2007	08/01/2037	
3128QS-D9-4	FHLMC PC II HYBRD ARM				1	797,128	106.3480	856,021	804,926	797,124		9			5.876	6.122	MON	7,797	47,241	10/30/2008	05/01/2037	
31410G-B8-5	FNMA PASS-THRU ADJ LIBOR				1	645,273	106.4760	694,110	651,894	645,263		18			5.742	6.110	MON	3,119	37,947	08/22/2007	05/01/2037	
31412A-QM-9	FNMA PASS-THRU ADJ LIBOR				1	397,864	105.8850	419,246	395,946	397,898		(15)			5.572	5.432	MON	1,839	22,323	11/20/2008	04/01/2037	
31371K-MH-1	FNMA POOL #254260				1	166,075	107.1690	175,825	164,063	165,207		(166)			6.000	5.561	MON	820	9,952	03/05/2002	03/01/2017	
31388G-RK-9	FNMA POOL #604490				1	39,635	107.1690	41,849	39,050	39,389		(52)			6.000	5.425	MON	195	2,370	02/28/2002	11/01/2016	
31389F-QB-1	FNMA POOL #624250				1	74,396	107.1690	79,817	74,477	74,318		(14)			6.000	6.062	MON	372	4,523	01/01/2002	01/01/2017	
31390E-HN-5	FNMA POOL #643837				1	51,978	107.1690	54,983	51,305	51,728		(55)			6.000	5.498	MON	257	3,120	04/30/2002	05/01/2017	
31390L-ZE-5	FNMA POOL #649773				1	255,614	107.1690	269,766	251,720	255,186		(416)			6.000	5.191	MON	1,259	15,309	05/31/2002	06/01/2017	
31391U-H7-3	FNMA POOL #677154				1	732,839	105.2140	759,651	722,008	732,093		(189)			5.500	4.872	MON	3,309	39,991	12/18/2002	01/01/2033	
2699999 - Total Bonds - U.S. Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities						4,792,313	XXX	5,075,989	4,790,323	4,789,764	0	(903)	0	0	XXX	XXX	XXX	34,386	276,588	XXX	XXX	
31393P-LS-1	FHLMC REMIC SERIES 2602				1	120,547	101.3790	120,052	118,419	118,759		(300)			4.500	3.642	MON	444	5,485	11/13/2003	01/15/2016	
31393V-GO-8	FHLMC REMIC SERIES 2626				1	480,508	104.2590	521,294	500,000	489,637		1,646			4.500	5.139	MON	1,875	22,500			

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
3199999 - Total - U.S. Special Revenue Bonds						19,652,876	XXX	20,083,088	19,547,635	19,556,923	.0	(22,864)	.0	.0	XXX	XXX	XXX	207,000	901,348	XXX	XXX
02580E-CN-1	AMERICAN EXPRESS BK FSB MTN				1FE	957,170	106.5930	1,065,929	1,000,000	963,413		6,243			5.500	6.868	AO	11,458	27,500	05/07/2009	04/16/2013
02639E-MZ-4	AMERICAN GEN FIN CORP				3FE	1,000,000	68.2620	682,617	1,000,000	682,617	(317,383)				6.000	6.081	AO	12,667	60,000	10/01/2007	10/15/2014
035229-CX-9	ANHEUSER BUSCH COS INC				2FE	975,160	104.2900	1,042,900	1,000,000	987,019		5,171			4.700	5.377	AO	9,922	47,000	08/15/2007	04/15/2012
084664-AD-3	BERKSHIRE HATHAWAY FIN CORP				1FE	1,006,560	106.6090	1,066,090	1,000,000	1,004,929		(1,184)			4.625	4.530	AO	9,764	46,250	08/12/2008	10/15/2013
20030N-AE-1	COMCAST CORP NEW				2FE	1,008,993	106.7290	1,067,290	1,000,000	1,004,061		(891)			5.300	5.254	JJ	24,439	53,000	12/23/2003	01/15/2014
219207-AB-3	CORNELL UNIVERSITY				1FE	1,011,890	106.0980	1,060,980	1,000,000	1,011,061		(829)			5.450	5.364	FA	22,708	18,015	04/02/2009	02/01/2019
29157T-AA-4	EMORY UNIVERSITY				1FE	1,010,300	108.0730	1,080,730	1,000,000	1,009,610		(690)			5.625	5.570	MS	18,750	23,594	04/02/2009	09/01/2019
38146F-AA-9	GOLDMAN SACHS GP INC FDIC TLGP				1FE	998,930	103.8930	1,038,930	1,000,000	999,623		160			3.250	3.292	JD	1,444	33,764	11/25/2008	06/15/2012
38144L-AB-6	GOLDMAN SACHS GROUP INC				1FE	1,024,190	107.2410	1,072,410	1,000,000	1,019,987		(2,018)			6.250	6.008	MS	20,833	62,500	11/05/2007	09/01/2017
428236-AV-5	HEWLETT PACKARD CO				1FE	1,000,290	106.7860	1,067,860	1,000,000	1,000,263		(27)			4.750	4.799	JD	3,826	36,417	02/25/2009	06/02/2014
244240-AA-7	JOHN DEERE CAP CO MTN FDIC TLG	SD			1FE	1,126,797	103.0480	1,133,528	1,100,000	1,119,524		(7,107)			2.875	2.144	JD	1,054	30,188	08/04/2009	06/19/2012
532457-BE-7	LILLY ELI & CO				1FE	1,013,250	104.8970	1,048,970	1,000,000	1,011,236		(2,014)			4.200	3.943	MS	13,417	21,000	03/11/2009	03/06/2014
548661-CX-1	LOWES COS INC				1FE	1,016,030	107.1420	1,071,420	1,000,000	1,014,638		(1,392)			5.400	5.206	AO	11,400	54,000	04/02/2009	10/15/2016
61747Y-CF-0	MORGAN STANLEY				1FE	502,755	107.5200	537,601	500,000	502,478		(277)			6.000	5.954	MN	4,000	15,000	05/12/2009	05/13/2014
717081-DA-8	PFIZER INC				1FE	1,036,100	109.2900	1,092,900	1,000,000	1,032,368		(3,732)			5.350	4.695	MS	15,753	25,413	03/20/2009	03/15/2015
71713U-AQ-5	PHARMACIA CORP				1FE	1,100,820	112.5020	1,125,020	1,000,000	1,088,662		(7,631)			6.500	5.310	JD	5,417	65,000	05/20/2008	12/01/2018
000000-00-0	PRECISION PARTNERS				6*			444,447							10.000	(100.000)	FA	15,556		02/13/2009	08/25/2014
854403-AC-6	STANFORD LELAND JR UNIV BOARD				1FE	997,140	101.2720	1,012,720	1,000,000	997,258		118			4.750	4.843	MN	7,917	24,014	06/24/2009	05/01/2019
478115-AA-6	THE JOHN HOPKINS UNIVERSITY				1FE	994,760	104.0150	1,040,150	1,000,000	995,254		494			5.250	5.385	JJ	26,250	13,854	03/24/2009	07/01/2019
911312-AL-0	UNITED PARCEL SERVICE INC				1FE	1,002,940	103.8970	1,038,970	1,000,000	1,002,846		(94)			3.875	3.837	AO	9,688	20,128	03/20/2009	04/01/2014
3299999 - Total Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						18,784,075	XXX	19,347,015	19,044,447	18,446,847	(317,383)	(15,700)	.0	.0	XXX	XXX	XXX	246,263	676,637	XXX	XXX
393505-GS-5	GREEN TREE FINANCIAL CO 1995-4				1FE	237,851	99.8890	212,695	212,931	213,096		(3,221)			7.600	7.810	MON	719	16,440	03/11/2004	07/15/2025
3699999 - Total Bonds - Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities						237,851	XXX	212,695	212,931	213,096	.0	(3,221)	.0	.0	XXX	XXX	XXX	719	16,440	XXX	XXX
3899999 - Total - Industrial and Miscellaneous Bonds (Unaffiliated)						19,021,926	XXX	19,559,710	19,257,378	18,659,943	(317,383)	(18,921)	.0	.0	XXX	XXX	XXX	246,982	693,077	XXX	XXX
7799999 - Total - Issuer Obligations						46,199,350	XXX	46,465,023	45,959,281	45,656,671	(317,383)	(96,860)	.0	.0	XXX	XXX	XXX	630,748	1,431,957	XXX	XXX
7899999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						4,792,313	XXX	5,075,989	4,790,323	4,789,764	.0	(903)	.0	.0	XXX	XXX	XXX	34,386	276,588	XXX	XXX
7999999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities						6,484,205	XXX	6,727,779	6,479,478	6,457,436	.0	(3,561)	.0	.0	XXX	XXX	XXX	26,285	316,480	XXX	XXX
8199999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities						237,851	XXX	212,695	212,931	213,096	.0	(3,221)	.0	.0	XXX	XXX	XXX	719	16,440	XXX	XXX
8399999 Totals						57,713,719	XXX	58,481,486	57,442,013	57,116,967	(317,383)	(104,545)	0	0	XXX	XXX	XXX	692,138	2,041,465	XXX	XXX

E10.1

## SCHEDULE D - PART 2 - SECTION 1

[illegible]

E11

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
000000-00-0.....	ATLANTIC EXPRESS TRANSPORTATION.....			2,000,000	.0		.0	.0								V	05/04/2004
000000-00-0.....	PRECISION PARTNERS INC SER A.....			1,009,000	.0		.0	37,373								V	10/16/2006
981907-20-7.....	WORLDTEX INC COM.....			560,000	.0		.0	6,470						0		U	04/30/2002
9099999 - Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)					.0	XXX	.0	43,842	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
9799999 Total - Common Stocks					.0	XXX	.0	43,842	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
9899999 Total - Preferred and Common Stocks					.0	XXX	.0	50,312	.0	.0	.0	.0	.0	.0	.0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues .....1 , the total \$ value (included in Column 8) of all such issues \$ .....

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31331G-T7-4.....	FEDERAL FARM CR BKS GLOBAL.....		09/24/2009.....	STIFEL NICOLAUS AND CO.....		1,000,000	1,000,000	.467
31331G-ZX-0.....	FEDERAL FARM CR BKS GLOBAL.....		07/15/2009.....	MORGAN KEEGAN & CO.....		1,000,930	1,000,000	1,044
3128X8-BM-3.....	FEDERAL HOME LN MTG CORP.....		07/21/2009.....	MORGAN KEEGAN & CO.....		1,000,000	1,000,000	4,099
3128X9-EN-6.....	FEDERAL HOME LN MTG CORP.....		09/08/2009.....	RBC DAIN RAUSCHER INC.....		1,000,000	1,000,000	
3133XS-ZG-6.....	FEDERAL HOME LOAN BANKS.....		01/30/2009.....	BAIRD, ROBERT W., & COMPA.....		1,000,000	1,000,000	
3133XU-3F-8.....	FEDERAL HOME LOAN BANKS.....		06/29/2009.....	NORWEST INVESTMENT SERVIC.....		499,250	500,000	
3133XU-AY-9.....	FEDERAL HOME LOAN BANKS.....		07/15/2009.....	BAIRD, ROBERT W. AND CO.....		1,024,720	1,000,000	
3133XU-VV-2.....	FEDERAL HOME LOAN BANKS CALL STEP.....		09/14/2009.....	National Financial Servic.....		998,500	1,000,000	
3136F9-6U-2.....	FEDERAL NATL MTG ASSN.....		01/30/2009.....	BARCLAYS CAPITAL INC.....		1,000,000	1,000,000	
3136FH-6Z-3.....	FEDERAL NATL MTG ASSN.....		08/17/2009.....	FIRST TENNESSEE SECURITIE.....		500,000	500,000	
3136FH-R7-2.....	FEDERAL NATL MTG ASSN.....		06/19/2009.....	MORGAN KEEGAN & CO.....		500,000	500,000	
912828-JQ-4.....	UNITED STATES TREAS NTS.....		09/04/2009.....	FIRST TENNESSEE SECURITIE.....		103,000	100,000	.979
0399999 - Total - Bonds - U.S. Government						9,626,400	9,600,000	6,589
594610-3R-6.....	MICHIGAN ST GO.....		04/07/2009.....	BAIRD, ROBERT W. AND CO.....		1,045,790	1,000,000	
1799999 - Total - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,045,790	1,000,000	.0
626207-XB-5.....	MUNICIPAL ELEC AUTH GA SUB.....		04/21/2009.....	MORGAN KEEGAN & CO.....		1,022,370	1,000,000	
644614-VG-1.....	NEW HAMPSHIRE HEALTH & ED FACS REV.....		04/09/2009.....	STIFEL NICOLAUS AND CO.....		962,370	1,000,000	14,372
718846-AF-5.....	PHOENIX ARIZ CIVIC IMPT CORP R TAX.....		07/23/2009.....	BAIRD, ROBERT W. AND CO.....		1,044,370	1,000,000	4,103
73358T-R9-4.....	PORT AUTH N Y & N J CON.....		03/12/2009.....	FIRST ALBANY CORP.....		968,000	1,000,000	.271
977100-AV-8.....	WISCONSIN ST GEN FD ANNUAL APP REV.....		03/12/2009.....	MORGAN KEEGAN and COMPANY.....		1,002,500	1,000,000	19,788
3199999 - Total - Bonds - U.S. Special Revenue						4,999,610	5,000,000	38,534
02580E-CN-1.....	AMERICAN EXPRESS BK FSB MTN.....		05/07/2009.....	MORGAN KEEGAN & CO.....		957,170	1,000,000	3,972
219207-AB-3.....	CORNELL UNIVERSITY.....		04/02/2009.....	MORGAN KEEGAN & CO.....		1,011,890	1,000,000	.757
29157T-AA-4.....	EMORY UNIVERSITY.....		04/02/2009.....	MORGAN KEEGAN & CO.....		1,010,300	1,000,000	1,094
428236-AV-5.....	HEWLETT PACKARD CO.....		02/25/2009.....	SOUTHWEST SECURITIES INC.....		1,000,290	1,000,000	.792
24424D-AA-7.....	JOHN DEERE CAP CO MTN FDIC TLG.....		08/04/2009.....	JEFFRIES.....		102,627	100,000	.367
532457-BE-7.....	LILLY ELI & CO.....		03/11/2009.....	RBC DAIN RAUSCHER INC.....		1,013,250	1,000,000	1,167
548661-CK-1.....	LOWES COS INC.....		04/02/2009.....	SOUTHWEST SECURITIES INC.....		1,016,030	1,000,000	25,800
61747Y-CF-0.....	MORGAN STANLEY.....		05/12/2009.....	JEFFRIES.....		502,755	500,000	.167
717081-DA-8.....	PFIZER INC.....		03/20/2009.....	SOUTHWEST SECURITIES INC.....		1,036,100	1,000,000	.149
000000-00-0.....	PRECISION PARTNERS.....		02/13/2009.....	PAYMENT IN KIND.....			.21,164	
854403-AC-6.....	STANFORD LELAND JR UNIV BOARD.....		06/24/2009.....	MORGAN KEEGAN & CO.....		997,140	1,000,000	7,917
478115-AA-6.....	THE JOHN HOPKINS UNIVERSITY.....		03/24/2009.....	JEFFRIES.....		994,760	1,000,000	.146
911312-AL-0.....	UNITED PARCEL SERVICE INC.....		03/20/2009.....	SOUTHWEST SECURITIES INC.....		1,002,940	1,000,000	.108
3899999 - Total - Bonds - Industrial and Miscellaneous (Unaffiliated)						10,645,252	10,621,164	42,436
8399997 - Total - Bonds - Part 3						26,317,052	26,221,164	87,559
8399998 - Total - Bonds - Part 5						7,497,744	7,500,000	11,422
8399999 - Total - Bonds						33,814,796	33,721,164	98,981
8999998 - Total - Preferred Stocks - Part 5						.0	XXX	.0
8999999 - Total - Preferred Stocks						.0	XXX	.0
9799998 - Total - Common Stocks - Part 5						.0	XXX	.0
9799999 - Total - Common Stocks						.0	XXX	.0
9899999 - Total - Preferred and Common Stocks						.0	XXX	.0
9999999 Totals						33,814,796	XXX	98,981

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11	12	13	14	15	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
										Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.						
31331G-HY-8.	FEDERAL FARM CR BKS GLOBAL		12/29/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			.0	38,750	12/29/2015.
3133XA-OC-4.	FEDERAL HOME LN BKS.		03/09/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	967,500	968,851		.308		.308		969,158		30,842	30,842	28,000	03/07/2025.
3133XM-HD-6.	FEDERAL HOME LN BKS.		10/19/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			.0	60,000	10/19/2022.
3128X7-YC-2.	FEDERAL HOME LN MTG CORP		12/14/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	997,000	999,084		.204		.204		999,288		.712	.712	52,500	06/12/2023.
3128X1-DX-2.	FEDERAL HOME LN MTG CORP MTN.		05/29/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	998,000	998,159		.111		.111		998,270		1,730	1,730	26,250	05/29/2018.
3128X5-SK-0.	FEDERAL HOME LN MTG CORP MTN.		04/30/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	999,500	999,490		.106		.106		999,597		.403	.403	30,000	04/29/2022.
3133XP-RK-2.	FEDERAL HOME LOAN BANKS.		01/13/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	998,438	1,002,435		(2,435)		(2,435)		1,000,000			.0	18,792	03/10/2021.
3133XS-SD-1.	FEDERAL HOME LOAN BANKS.		12/30/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			.0	30,000	12/30/2013.
3136F8-LP-8.	FEDERAL NATL MTG ASSN.		05/11/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	995,000	995,266		.174		.174		995,440		4,560	4,560	30,100	05/09/2022.
3136F9-PJ-6.	FEDERAL NATL MTG ASSN.		05/15/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	998,984	999,987		.73		.73		1,000,060		(60)	(60)	28,125	05/15/2023.
3136F9-SJ-3.	FEDERAL NATL MTG ASSN.		04/13/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			.0	17,833	06/26/2023.
3136F9-UZ-4.	FEDERAL NATL MTG ASSN.		03/30/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			.0	15,000	06/30/2023.
3136F9-VK-6.	FEDERAL NATL MTG ASSN.		04/02/2009.	CALLED @ 100.0000000.		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			.0	43,667	07/10/2018.
912828-HH-6.	UNITED STATES TREAS NTS.		09/15/2009.	FIRST TENNESSEE SECURITIE.		1,272,938	1,200,000	1,219,406	1,218,714		(1,173)		(1,173)		1,217,540		55,397	55,397	39,890	11/15/2017.
912827-4V-1.	US TREASURY NOTES.		03/17/2009.	MATURITY.		745,000	745,000	808,989	745,000				0		745,000			.0	9,738	11/15/2008.
0399999 - Bonds - U.S. Governments						15,017,938	14,945,000	14,982,817	14,926,986	0	(2,632)	0	(2,632)	0	14,924,353	0	93,584	93,584	468,645	XXX
3128SA-H3-4.	FHLMC PC ARM GIANT II.		12/15/2009.	PRINCIPAL RECEIPT.		.86,788	.86,788	.86,788	.86,788				0		.86,788			.0	2,866	05/01/2037.
3128NU-EA-8.	FHLMC PC II HYBRD ARM.		12/15/2009.	PRINCIPAL RECEIPT.		.185,257	.185,257	.184,736	.184,747		.510		.510		.185,257			.0	3,634	08/01/2037.
3128OS-D9-4.	FHLMC PC II HYBRD ARM.		12/15/2009.	PRINCIPAL RECEIPT.		.118,705	.118,705	.117,555	.117,553		.152		.152		.118,705			.0	4,880	05/01/2037.
31393M-KG-3.	FHLMC REMIC SERIES 2590.		05/15/2009.	PRINCIPAL RECEIPT.		.344,375	.344,375	.349,111	.344,285		.90		.90		.344,375			.0	4,388	02/15/2026.
31393P-LS-1.	FHLMC REMIC SERIES 2602.		12/15/2009.	PRINCIPAL RECEIPT.		.134,414	.134,414	.136,829	.135,140		(726)		(726)		.134,414			.0	3,127	01/15/2016.
31394J-6X-0.	FHLMC REMIC SERIES 2681.		12/15/2009.	PRINCIPAL RECEIPT.		.91,019	.91,019	.94,403	.92,696		(1,677)		(1,677)		.91,019			.0	2,315	09/15/2014.
31394R-C5-6.	FHLMC REMIC SERIES 2750.		12/15/2009.	PRINCIPAL RECEIPT.		.170,133	.170,133	.172,439	.170,664		(531)		(531)		.170,133			.0	3,375	02/15/2014.
31397C-YB-9.	FHLMC REMIC SERIES 3253.		12/15/2009.	PRINCIPAL RECEIPT.		.201,842	.201,842	.205,280	.205,248		(3,406)		(3,406)		.201,842			.0	5,026	08/15/2020.
31410G-B8-5.	FNMA PASS-THRU ADJ LIBOR.		12/28/2009.	PRINCIPAL RECEIPT.		.180,836	.180,836	.178,999	.178,991		1,845		1,845		.180,836			.0	5,859	05/01/2037.
31412A-QM-9.	FNMA PASS-THRU ADJ LIBOR.		12/28/2009.	PRINCIPAL RECEIPT.		.105,053	.105,053	.105,562	.105,575		(522)		(522)		.105,053			.0	3,081	04/01/2037.
31371K-MH-1.	FNMA POOL #254260.		12/28/2009.	PRINCIPAL RECEIPT.		.51,189	.51,189	.51,816	.51,597		(409)		(409)		.51,189			.0	1,501	03/01/2017.
31371K-W3-1.	FNMA POOL #254566.		11/25/2009.	PRINCIPAL RECEIPT.		.155,633	.155,633	.158,357	.155,787		(154)		(154)		.155,633			.0	4,409	11/01/2009.
31388G-RK-9.	FNMA POOL #604490.		12/28/2009.	PRINCIPAL RECEIPT.		.16,768	.16,768	.17,019	.16,936		(168)		(168)		.16,768			.0	598	11/01/2016.
31389F-OB-1.	FNMA POOL #624250.		12/28/2009.	PRINCIPAL RECEIPT.		.27,917	.27,917	.27,886	.27,862		.55		.55		.27,917			.0	825	01/01/2017.
31390E-HN-5.	FNMA POOL #643837.		12/28/2009.	PRINCIPAL RECEIPT.		.19,626	.19,626	.19,884	.19,810		(183)		(183)		.19,626			.0	596	05/01/2017.
31390L-2E-5.	FNMA POOL #649773.		12/28/2009.	PRINCIPAL RECEIPT.		.82,925	.82,925	.84,207	.84,204		(1,279)		(1,279)		.82,925			.0	1,997	06/01/2017.
31391U-H7-3.	FNMA POOL #677154.		12/28/2009.	PRINCIPAL RECEIPT.		.129,653	.129,653	.131,598	.131,498		(1,845)		(1,845)		.129,653			.0	3,164	01/01/2033.
31392J-M7-1.	FNMA REMIC TRUST 2003-21.		12/28/2009.	PRINCIPAL RECEIPT.		.12,681	.12,681	.12,336	.12,315		.366		.366		.12,681			.0	262	03/25/2033.
31393E-SW-5.	FNMA REMIC TRUST 2003-87.		12/28/2009.	PRINCIPAL RECEIPT.		.105,637	.105,637	.102,691	.103,976		-1,661		-1,661		.105,637			.0	1,940	07/25/2033.
383730-XJ-5.	GNMA REMIC TRUST 2003-40.		12/21/2009.	PRINCIPAL RECEIPT.		.665,591	.665,591	.685,143	.670,239		(4,648)		(4,648)		.665,591			.0	28,947	12/20/2028.
38375P-W2-3.	GNMA REMIC TRUST 2008-29.		06/22/2009.	PRINCIPAL RECEIPT.		.541,628	.541,628	.536,889	.538,460		.3,168		.3,168		.541,628			.0	8,020	08/20/2037.
383750-WL-9.	GNMA REMIC TRUST 2008-50.		04/20/2009.	PRINCIPAL RECEIPT.		.629,417	.629,417	.628,237	.628,170		1,247		1,247		.629,417			.0	7,946	06/20/2038.
64711R-AJ-5.	NEW MEXICO FIN AUTH ST TRANSN ST.		06/15/2009.	MATURITY.		.900,000	.900,000	.985,815	.908,372		(8,372)		(8,372)		.900,000			.0	22,500	06/15/2009.
92812U-XA-1.	VIRGINIA ST HSG DEV AUTH COMMWL MTG.		12/28/2009.	Sink PMT @ 100.0000000.		.144,766	.144,766	.144,314	.144,302		.464		.464		.144,766			.0	4,329	03/25/2038.
92813C-DC-8.	VIRGINIA ST HSG DEV AUTH MULTI HSG.		05/01/2009.	CALLED @ 101.0000000.		1,010,000	1,000,000	1,004,700	1,003,218		.6,782		.6,782		1,010,000			.0	32,550	05/01/2019.
3199999 - Bonds - U.S. Special Revenues and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						6,111,853	6,101,853	6,222,594	6,118,433	0	(6,580)	0	(6,580)	0	6,111,853	0	0	0	158,135	XXX
393505-GS-5.	GREEN TREE FINANCIAL CO 1995-4.		12/15/2009.	PRINCIPAL RECEIPT.		.107,254	.107,254	.119,807	.108,960		(1,706)		(1,706)		.107,254			.0	4,153	07/15/2025.
362265-AA-8.	GSC PARTNERS CDO FUND, LIMITED.		10/02/2009.	VARIOUS.		.352,720	.788,202	.788,202	.788,202				0		.788,202		(435,482)	(435,482)	59,928	05/22/2013.
745332-BM-7.	PUGET SOUND ENERGY INC.		03/09/2009.	MATURITY.		1,000,000	1,000,000	1,075,530	1,002,594		(2,594)		(2,594)		1,000,000			.0	25,840	03/09/2009.
909279-AM-3.	UNITED AIR LINES INC EOT 91-E.		12/31/2009.	VARIOUS.		3,430	.713,244	.323,328	.28,530	294,798			294,798		.323,328		(319,898)	(319,898)		05/27/2006.
8999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,463,404	2,608,701	2,306,867	1,928,286	294,798	(4,300)	0	290,498	0	2,218,784	0	(755,38,			

# ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

## SCHEDULE D - PART 5

**Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year**

[illegible]

## ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

## SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies									
1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures Manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book / Adjusted Carrying Value	9 Number of Shares	10 % of Outstanding
NONE									
1999999 Totals								xxx	xxx

- |  |    |
|--|----|
| 1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: | \$ |
| 2. Total amount of intangible assets nonadmitted:  | \$ |

## SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

## E17

## E17

E17

E17

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

## ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

## SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January .....	403,632	4. April .....	315,553	7. July .....	149,020	10. October .....	6,673,899
2. February .....	378,555	5. May .....	859,775	8. August .....	219,904	11. November .....	3,983,467
3. March .....	976,387	6. June .....	2,204,560	9. September .....	7,296,748	12. December .....	5,750,697

## ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

**Show Investments Owned End of Current Quarter**

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Totals					0	0	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE E PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For The Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposits	Purpose of Deposits	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama .....	AL .....				102,244	102,414
2. Alaska .....	AK .....					
3. Arizona .....	AZ .....					
4. Arkansas .....	AR .....				83,840	83,979
5. California .....	CA .....					
6. Colorado .....	CO .....					
7. Connecticut .....	CT .....					
8. Delaware .....	DE .....					
9. District of Columbia .....	DC .....					
10. Florida .....	FL .....				408,975	409,656
11. Georgia .....	GA .....				112,468	112,655
12. Hawaii .....	HI .....					
13. Idaho .....	ID .....					
14. Illinois .....	IL .....					
15. Indiana .....	IN .....					
16. Iowa .....	IA .....					
17. Kansas .....	KS .....					
18. Kentucky .....	KY .....					
19. Louisiana .....	LA .....				35,785	35,845
20. Maine .....	ME .....					
21. Maryland .....	MD .....				102,773	102,414
22. Massachusetts .....	MA .....					
23. Michigan .....	MI .....					
24. Minnesota .....	MN .....					
25. Mississippi .....	MS .....					
26. Missouri .....	MO .....					
27. Montana .....	MT .....					
28. Nebraska .....	NE .....					
29. Nevada .....	NV .....					
30. New Hampshire .....	NH .....					
31. New Jersey .....	NJ .....					
32. New Mexico .....	NM .....				316,956	317,483
33. New York .....	NY .....				1,022,438	1,024,140
34. North Carolina .....	NC .....				306,731	307,242
35. North Dakota .....	ND .....					
36. Ohio .....	OH .....				204,488	204,828
37. Oklahoma .....	OK .....					
38. Oregon .....	OR .....					
39. Pennsylvania .....	PA .....					
40. Rhode Island .....	RI .....		1,533,657	1,536,210		
41. South Carolina .....	SC .....					
42. South Dakota .....	SD .....					
43. Tennessee .....	TN .....					
44. Texas .....	TX .....				1,119,524	1,133,528
45. Utah .....	UT .....					
46. Vermont .....	VT .....					
47. Virginia .....	VA .....				511,219	512,070
48. Washington .....	WA .....					
49. West Virginia .....	WV .....					
50. Wisconsin .....	WI .....					
51. Wyoming .....	WY .....					
52. American Samoa .....	AS .....					
53. Guam .....	GU .....					
54. Puerto Rico .....	PR .....					
55. US Virgin Islands .....	VI .....					
56. Northern Mariana Islands .....	MP .....					
57. Canada .....	CN .....					
58. Aggregate Other Alien .....	OT .....		0	0	0	0
59. Total .....	XXX	XXX	1,533,657	1,536,210	4,327,441	4,346,254
DETAILS OF WRITE-INS						
5801. ....						
5802. ....						
5803. ....						
5898. Summary of remaining write-ins for Line 58 from overflow page .....	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898)(Line 58 above) .....	XXX	XXX	0	0	0	0

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